



NEW UKRAINIAN AGENCY TACKLES INTERNATIONAL COOPERATION AND INVESTMENTS

by Nina Romas

In its efforts to bring some tangible progress to the economic front and to accelerate the integration of Ukraine into the world economy, the Ukrainian government has established a new executive body, the Agency for International Cooperation and Investments, in September, 1993. Attesting to the importance and high profile of the Agency is the fact that it is headed by Vice-Prime Minister of Ukraine, Valentyn Landyk, and is directly subordinate to the Cabinet of Ministers of Ukraine.

The mandate of the Agency is to attract and encourage foreign investors, donors, and creditors to Ukraine, and to co-operate with international organizations, as well as both government and non-government organizations of

foreign states, in co-ordinating their activities in Ukraine, thereby avoiding duplications and ensuring maximum benefit. The well-planned and rational use of external financial and technical resources are vital to carrying out economic reform for the development and restructuring of the Ukrainian economy. The mandate of the Agency includes co-ordinating the work of various regional and national bureaus and existing organizations within government Ministries. This immense task will be tackled by a staff of 80 people, 60 of whom are already in place.

On the international scene, the Agency has already started working with the European Community, the World Bank, UNO, OECD, and the European Bank for Reconstruction and Development. Among

the most active donor countries currently in Ukraine are Germany (technical assistance and consulting), Great Britain (T.A. and consulting), the United States (USAID), Holland (agriculture and environment). The last week of April saw a delegation from the Agency in Canada successfully meet with representatives of Canada's Ministry of Foreign Affairs. To this end, there is an agreement in principle to sign a memorandum of understanding in the very near future. With their access to local information and ability to provide expert assessments, the Agency will coordinate the efforts of donors to maximize their impact and effectiveness. In the case of investors, the Agency can provide current information on possible tax breaks, customs and credit privileges, or insurance guarantees to which foreign investors may be eligible, as well as the names of appropriate Ukrainian enterprises which are seeking foreign partners.

The Agency is to participate in the development of legislation, international agreements on matters relating to technical assistance and co-operation, and on the question of the protection of investments. On a practical level, the Law on Foreign Investments (Dec. 17, 1993) delegates to the Agency the responsibility for implementation of the program to encourage foreign investments, the preparation of investment projects, and the carrying out of competitions and tenders. The Agency intends to create a support system for investors, including a local information and service network, an integrated data bank of requirements and proposals in the areas of investments, credits, and technical assistance, as well as a monitoring system for current projects and programs.



Delegation from Ukraine's new Agency for International Cooperation & Investments meets with Canadian Exporters' Association in Ottawa. L-r.: Mark Drake, President CEA; Nina Romas, interpreter and Monitor editor; Serhiy Polyuk, Director, AICI; Larry Duffield, V-P, Government Relations, CEA; Anna Koval, Personnel, AICI; Vitaliy Drobot, Deputy Director, AICI

(Photo: Canadian Exporters' Association)